

REPLACEMENT SHEET

Evaluation of Average Spot Basket Options

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Evaluation parameters		Market data		95% confidence interval		Processor
Evaluation date	10/1/2003	Riskless cc IR	4.879016%	low	high	
Horizon date	10/1/2003	Riskless cc fwd. IR	4.879016%			Celeron 700MHz
No. of fixed spots per ul.	0					
Sum of av. of fixed spots	0					
Next fixing date	9/6/2006					
Contract data						
No. of underlyings	3	Underlying 1	Underlying 2	Underlying 3		
No. of averaging dates	25	Spot	13	44	33.61344538	
1st averaging date	9/6/2006	Volatility	10.0%	10.0%	10.0%	
Maturity	9/30/2006	Dividend rate (cc rate)	4.879016%	4.879016%	4.879016%	
Strike	89.70731092	Correlation coefficients	Underlying 1	Underlying 2	Underlying 3	
Put/Call	Put	Underlying 1	1	0.5	0.5	
		Underlying 2	0.5	1	0.5	
		Underlying 3	0.5	0.5	1	
Results						
NPV	4.078182314	Underlying 1	Underlying 2	Underlying 3		
Delta		-0.39204672	-0.38001754	-0.384047918		
Gamma		0.026577031	0.026256316	0.026437108		
Interim values						
Modified strike	89.70731092					
Modified fwd. spot	90.61344538					
Modified volatility	8.2919993%					
Results from FinCad6.1 function aaAsian_basket_MC		Accuracy (2*sigma)	Percentage Accuracy	low	high	
No. of random trials	NPV					
1000	3.895	0.346	8.89%	3.579	4.241	0.02
100000	4.086	0.036	0.88%	4.050	4.122	1
1000000	4.069	0.011	0.28%	4.058	4.080	ca. 13
40000000	4.078	0.002	0.04%	4.076	4.080	ca. 400
						Celeron 700MHz

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FIG. 5